



# Annual review

## 2021–2022

Delivering positive change  
in the built and natural environment

# Contents

1

Delivering confidence for public advantage and social impact

2

Supporting professional progression

3

Enhancing member value and experience

4

Leading on issues that matter

5

Inspiring an inclusive profession

6

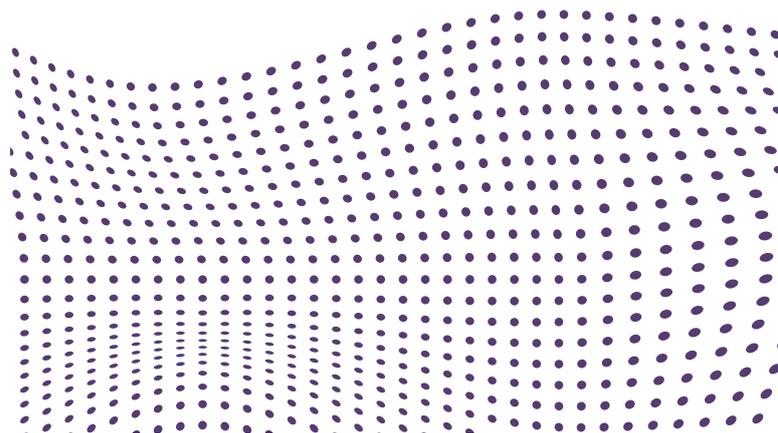
Inside RICS

7

Corporate governance

8

Financial summary



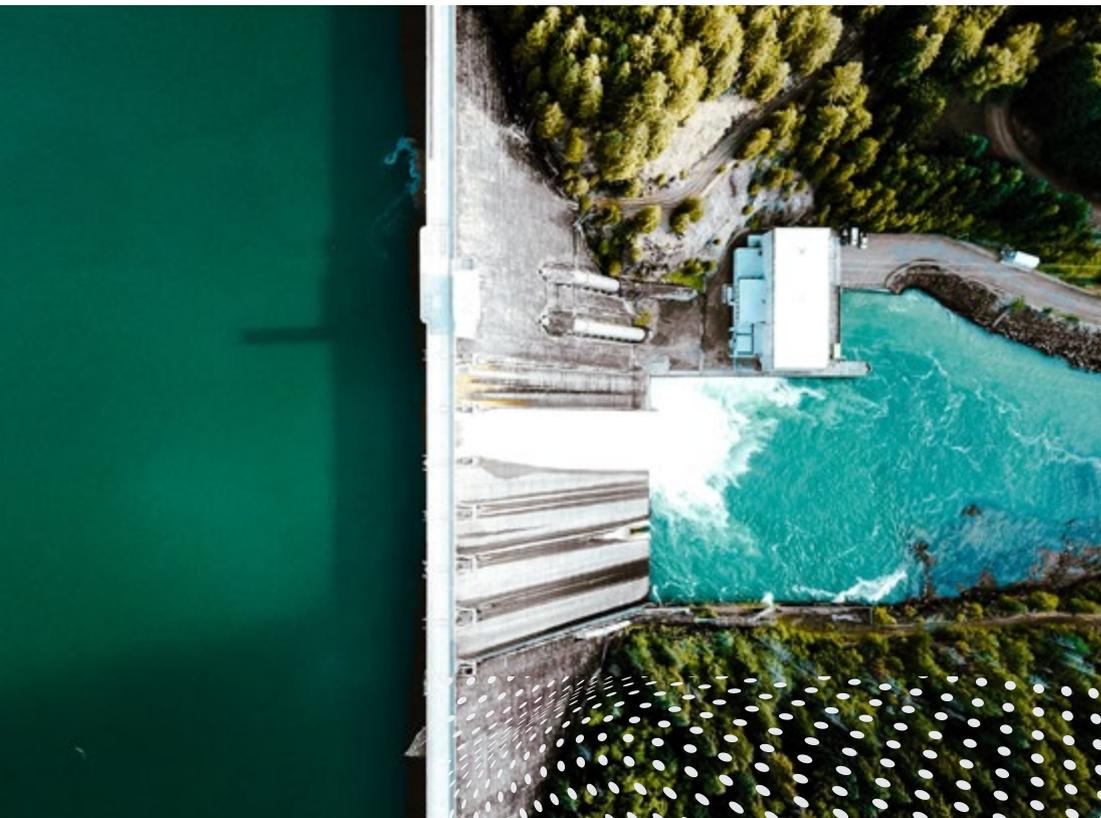
# Introduction

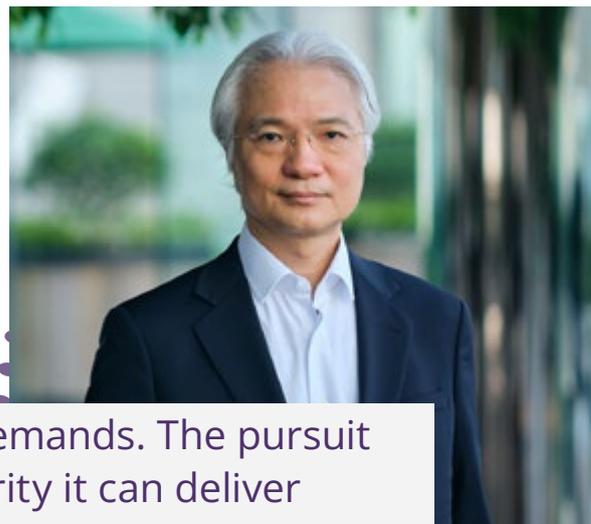
## Delivering positive change in the built and natural environment

As a global professional body, we are constantly assessing how we can best deliver confidence to governments, stakeholders, markets, and the public, and how we can act as a force for positive social impact. This means RICS continues to be a leader in the 21st century.

As a regulator working to improve regulation principles, we:

- set and maintain standards of entry into the profession and professional standards
- assure the professionalism of continued membership and
- regulate professional qualifications and accreditations.





'Our world is balancing competing demands. The pursuit of economic growth and the prosperity it can deliver must be counterbalanced with securing a just and sustainable future for our planet and the communities it sustains. Overlay this dynamic with the ongoing impacts of the pandemic, and the scale of the challenge facing us becomes all too apparent.

RICS has always sought to promote the usefulness of the profession to the public advantage – and in today's context, professionalism in the service of society could hardly be more relevant.

This is because everything RICS does is designed to effect positive change in the built and natural environments, and this report summarises our performance towards this goal in 2021–2022. It shows how, by promoting and enforcing the highest professional standards among our global membership, we act as a force for positive social impact, which helps deliver better places for people to live and work, now and for generations to come.

I hope you find its contents inspiring and, together with our partners, I look forward to discovering what more we can do in the coming years to deliver a better built and natural environment for us all.'

Clement Lau, RICS President

The Royal Institution of Chartered Surveyors

# Richard Collins

Interim Chief Executive Officer

Annual review 2021-2022



**Richard Collins**  
Interim CEO

[Watch the video ›](#)

[Download the transcript ›](#)

**Nick Maclean**  
Interim Chair of  
Governing Council

[Watch the video ›](#)

[Download the transcript ›](#)

The Royal Institution of Chartered Surveyors

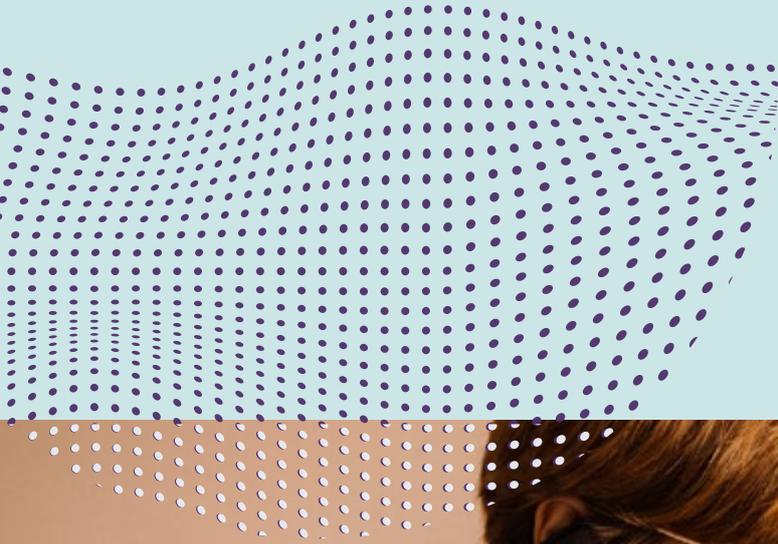
# Nick Maclean

Interim Chair of Governing Council

Annual review 2021-2022



## Year in numbers



137,577

Professionals and candidates globally



25,975

Identify as women



111,722

Qualified professionals



25,855

Trainee professionals



3,504

Newly qualified



21,290

APC candidates



5,154

Candidates identify as women

6,737

Total enrolments

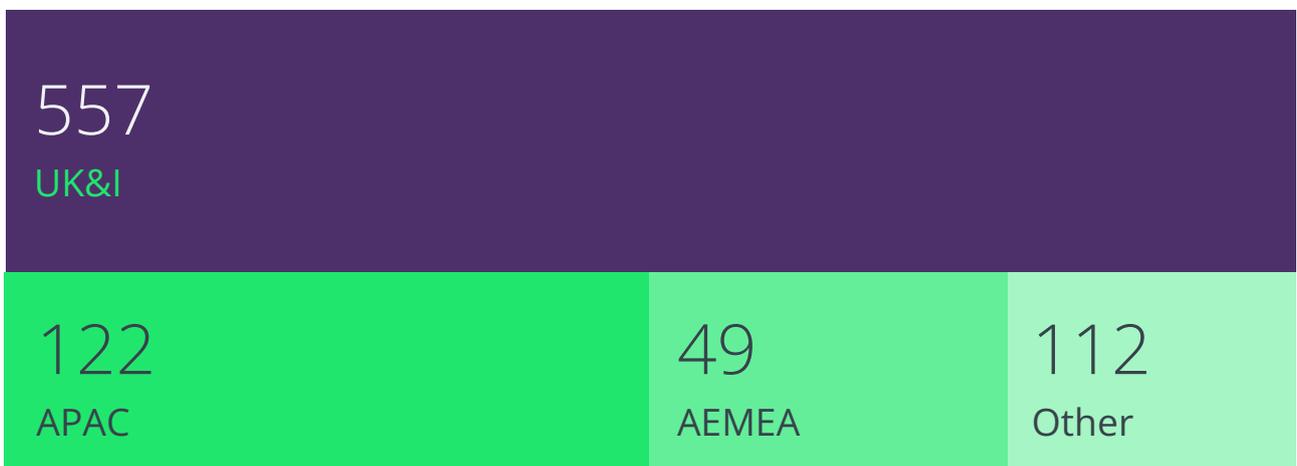
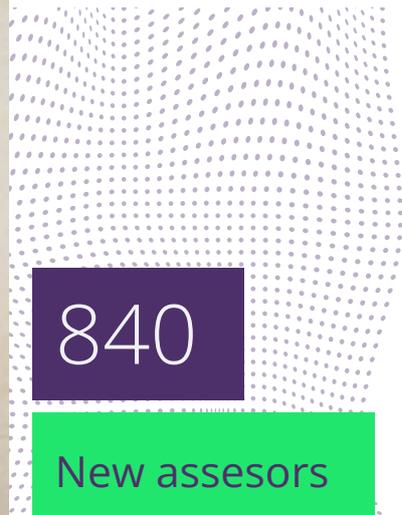
1,938

Enrollers identifying as women

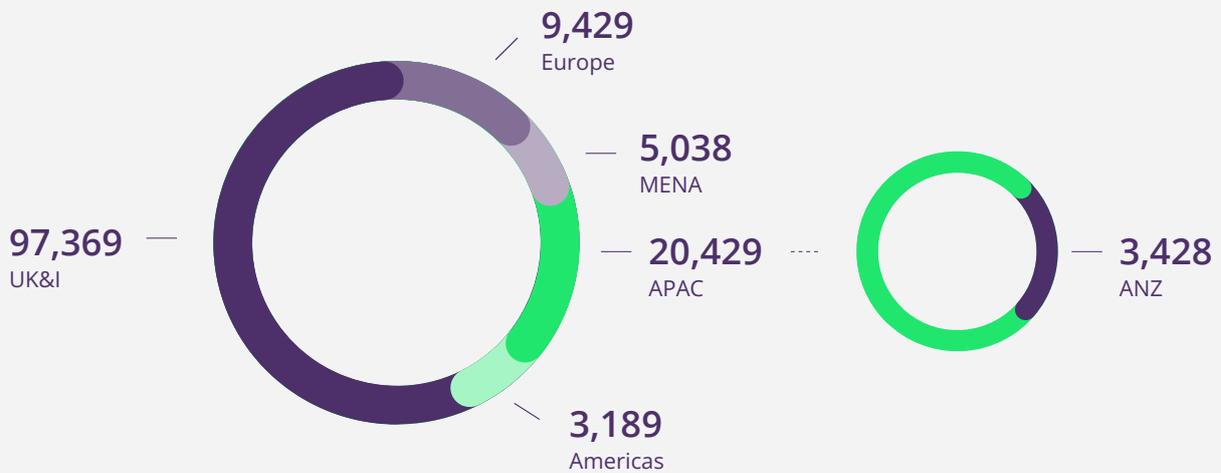


● 503  
AssocRICS assessments

● 4,125  
Total MRICS assessments



## Our members by region



89%

rank the provision of regulation and standards the most important aspects of RICS membership together with the recognition of membership

72%

of members and stakeholders agree that RICS regulates the profession to maintain and improve professionalism

69%

of members & stakeholders are satisfied with the relevance and content of our core professional standards

68%

of members & stakeholders agree that RICS regulates the profession to maintain public trust

66%

agree RICS is trusted by stakeholders & society

49%

agree RICS is providing leading edge thinking on issues of global significance

55%

agree that RICS maintains professional qualifications and standards

# 1 Delivering confidence for public advantage and social impact



The Standards and Regulation Board (SRB) is responsible for every stage of professional life for RICS members. It sets and assesses the standards of those entering the profession, as well as their continuing professional development throughout their career. It also handles investigations and oversees an independent tribunal wherever there are potential misdemeanours in a surveying practice. It is responsible for all professional standards of the institution and is the regulator within RICS.

**Dame Janet Paraskeva**  
Chair of  
Standards & Regulation  
Board

[Watch the video >](#)

[Download the transcript >](#)

The Royal Institution of Chartered Surveyors

# Dame Janet Paraskeva

Chair Standards & Regulation Board

Annual review 2021-2022



## Entry to the profession: making the right start (EQS)

Entry to the profession is a regulatory function through which we provide eligibility requirements, policies and frameworks for:

- assessment and admission to the register of members
- transfer between grades of membership and
- lifelong learning.

These criteria apply for all grades of membership (except Honorary) and entry to all schemes, credentials or registers.



# 6,825

new trainees, candidates and apprentices joined

# 3,504

candidates and applicants qualified as AssocRICS and MRICS

In November 2021, the Entry and Assessments Steering Group launched a review that aims to:

- evaluate entry and assessment procedures to the profession, as well as the process for grades of membership (including admission and transfer) and
- make recommendations on future entry and assessment frameworks to the Qualifications and Assessments Committee.

A survey and a series of roundtables took place from January to May 2022, and 903 responses were received. An interim report is due to publish by the end of 2022, and the work of the Steering Group will conclude in October 2023.

At the end of 2021, a major IT upgrade disrupted our assessment capabilities, which had a major impact on our UK and Ireland candidates. RICS staff, many firms and our incredible network of assessors went above and beyond to assess all candidates whose assessments were pushed into the beginning of 2022. We fully appreciate the disruption this caused and continue to support those starting out in their professional career with RICS. A new platform will be launched by the end of 2022.

In November 2021, the SRB formally established the Qualifications and Assessments Committee (QAC). The QAC is responsible for the delivery of assessments, direct-entry routes, accreditation of degrees, and consistent assessment standards. The QAC has been focusing on repairing the assessment system after the impact of the failed IT upgrade.

The QAC has been reviewing and accrediting surveying degrees. We currently accredit 576 undergraduate and 682 postgraduate programmes globally. The impact of COVID-19 and the failed IT upgrade impacted our ability to review each of these programmes in line with their review dates, and a number of extensions were granted. A handful of programmes declined to continue with their RICS accreditation.



## Building trust and supporting professional excellence through leading standards and practice advice



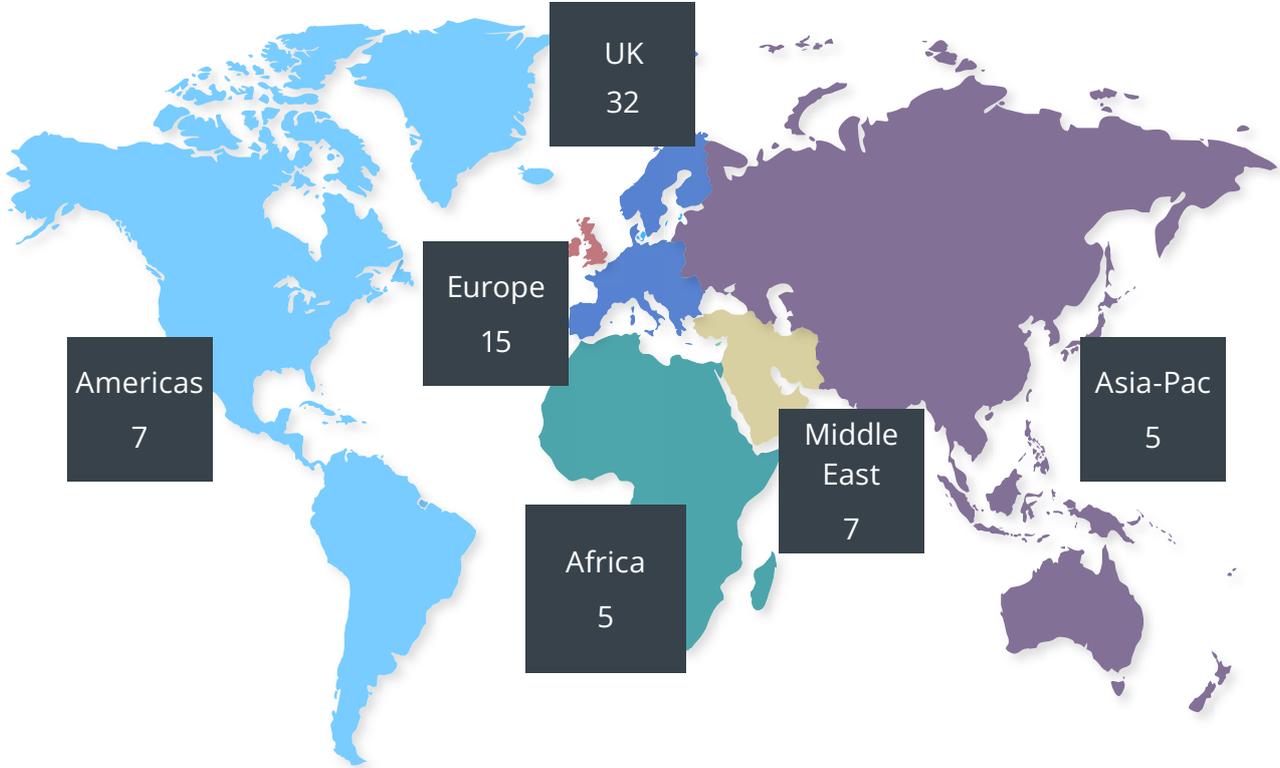
RICS standards equip professionals with the ability to deliver consistent practice across a range of critical fields and in many countries around the world. This work directly supports the well-being and effective operation of the real estate, land and construction sectors, benefitting markets, governments and the public.

In 2021–2022, our work continued to address key themes, supporting building safety, trust in valuations and a sustainable built environment.

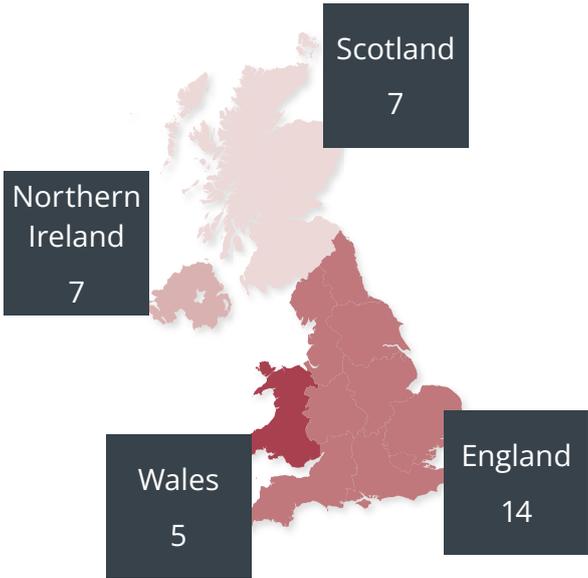
We achieved 71 adoptions across more than ten different standards. Adoptions range from major projects (ICMS) through to strong government engagement that facilitates the recognition of RICS members.

Standards related to decarbonisation and sustainability are in high demand; this is reflected by **Whole life carbon assessment for the built environment (WLCA)**, **International Building Operation Standard (IBOS)** and **International Cost Measurement Standard (ICMS)**, which make up over 50% of adoptions and which all have sustainability drivers within them.

Adoptions per region



UK breakdown



## Real Estate Investment Valuations

A major review of Real Estate Investment Valuations, commissioned by the SRB, was published in December 2021 to help futureproof practices in the valuation of real estate assets for investment purposes. The SRB accepted all the recommendations in the review.

[Read more >](#)

‘...its findings have shown that reforming part of the valuation practice across our education, regulation and standards will be vital for the sector to remain trusted and relevant’.

Richard Waterhouse FRICS

Chair of Valuation Review Implementation Committee





## Building and fire safety

Our guidance, training and consumer advice continued to support professionals and the public with regularly updated information on reforms, highlighting the impact of recent [changes](#).

[Read more >](#)

## New Rules of Conduct

The new Rules of Conduct came into effect in February 2022 for the global surveying profession. These were developed with the support of members and will further help to identify good practice. They incorporate new standards on creating sustainable development and tackling climate change as well as a focus on respect, diversity and inclusion.

[Read more >](#)



## New international carbon-reporting standards for construction

ICMS 3 sets out a methodology for construction professionals and developers to calculate the amount of embodied carbon that their projects will create. Read more in our dedicated sustainability section [Leading on issues that matter](#).

[Read more >](#)



## IBOS

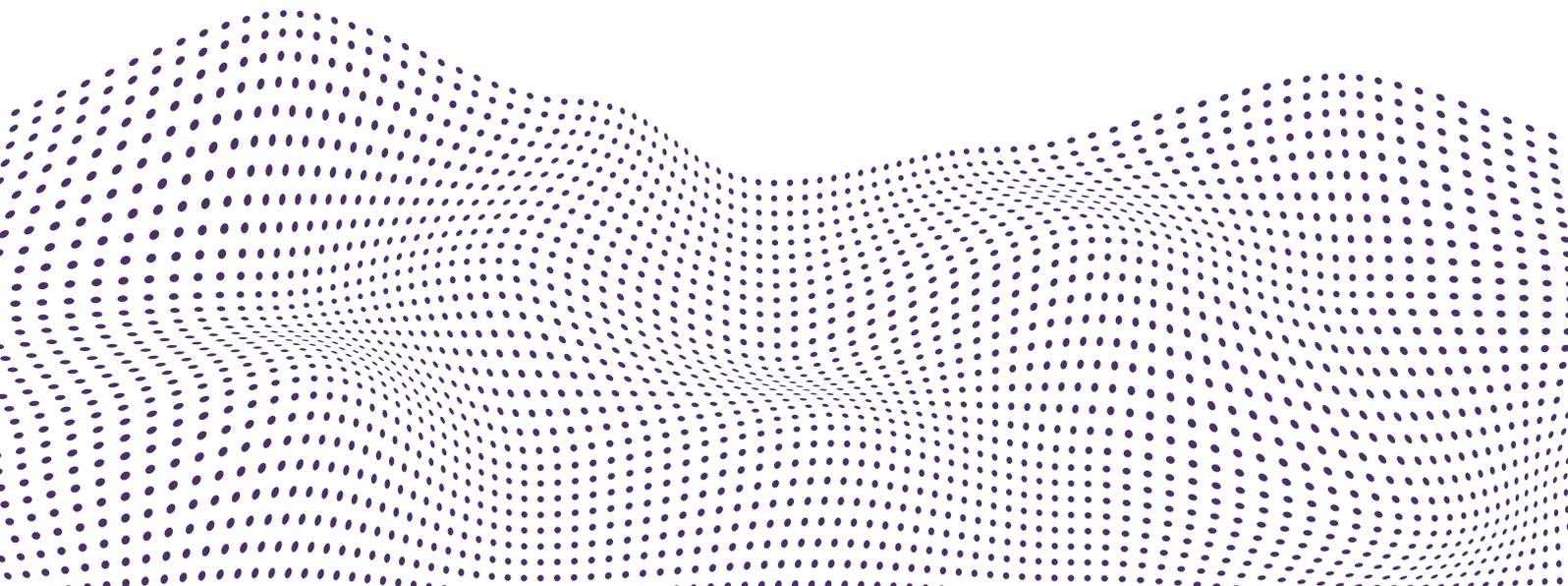
A new international framework for operational building quality was launched.

[Read more >](#)

## Consumer advice

We provided updated consumer advice on compulsory purchase.

[Read more >](#)





# Regulation

Overseen by and reporting to the SRB, Regulation continues to work to maintain public trust and confidence in the profession. This is achieved by adhering to its strategic direction of professionalism in the public interest and fulfilment of our Royal Charter.

We support the profession, underpin client and wider public confidence, and uphold professional standards through regulatory activities and assurance programme.

This includes:

- supporting members with annual continuing professional development (CPD) compliance
- supporting regulated firms with registration and renewals
- supporting valuer registration scheme members with registration and renewals
- supporting client money protection schemes and designated professional body scheme firms
- member support visits and regulatory review visits of scheme members
- analysing regulatory risks and data, creating a regulatory risk outlook
- compliance workshops and webinars
- professional indemnity insurance (PII) support and assigned risk pool applications
- receipt of concerns about members
- investigation of concerns and
- referral and prosecuting of disciplinary cases before the disciplinary panels of the Regulatory Tribunal.



Worldwide, we monitor:

**10,102** RICS-regulated firms

**136,898** individual professionals and trainees

**16,324** Registered Valuers



We received

**1,719** concerns about RICS members or firms from members of the public, other members or clients

**420** investigations were opened and 358 investigation cases were closed



We conducted:

**214** member support and regulatory review visits, and 45 workshops and webinars

reaching

**122** regulated firms and 357 valuer registration scheme members

while

**1,778** members attended regulation workshops and webinars

and

**97.87%** of RICS members complied with their C PD obligations

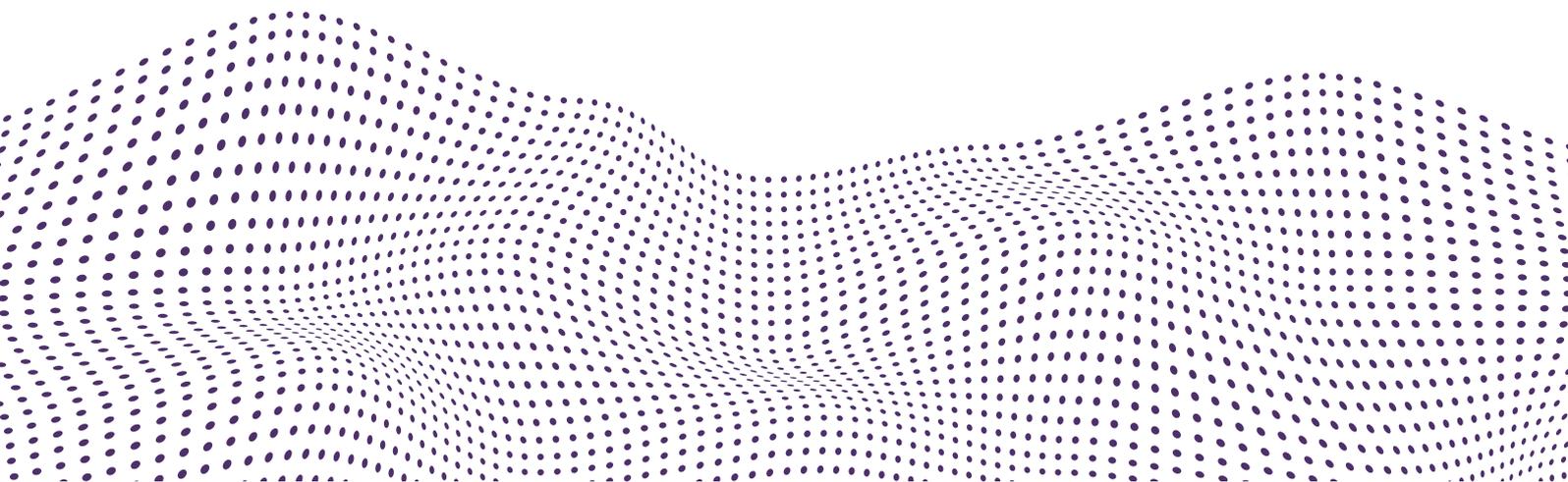
The independent Regulatory Tribunal, chaired by Sir Michael Burton GBE, held 56 hearings and issued 59 sanctions. Disciplinary panels are three-person panels selected from the Regulatory Tribunal, which is made up of RICS professionals and independent members. In more straightforward cases, single members of the Regulatory Tribunal are able to consider and determine disciplinary matters, introducing a more efficient and less costly regulatory process for individual professionals and firms.

Review of RICS professional indemnity insurance (PII) requirements in the UK:

**‘I know how challenging the insurance market has been for many firms over the last two years, and I recognise the good work RICS has done to date’.**

Andrew Gooding, Chair of RICS’ PII Working Group

In June 2022, following a call for views and a summary of the progress made in RICS’ review of its requirements, industry feedback was requested for a series of proposals and recommendations. For more information, [read the conclusions and proposed next steps](#).



# Influencing the global agenda



## Highlights

IFSS signing at Orex by Chair of Oman Real Estate Association (ORA), Asim Zadjali

A number of our standards have been adopted in the Middle East and Europe.

Abu Dhabi has incorporated RICS Valuation – Global Standards (Red Book Global Standards) into its new AD Valuation Standard. RICS will be supporting the training of valuers in the region.



## Dispute Resolution (DRS)

DRS will now be working more closely with the SRB, reflecting the regulatory role that DRS plays in enabling members to provide cost-effective access to justice for the public when acting as dispute resolvers and party representatives.

Despite the worldwide economic challenges, DRS has continued its work as the UK's leading appointing authority for arbitrators, adjudicators, mediators and independent experts in the built environment.

- Commercial property disputes have fallen 20% since before the pandemic.
- Construction adjudication remains busy, with DRS making over 70% of UK nominations.

In India, working with the judiciary and leading industry stakeholders, we have created the Construction and Infrastructure Arbitration Panel, which is launching in autumn 2022. We trained 24 senior RICS members as fully qualified arbitrators; they have been joined by 15 judges from the Indian High Court and a dozen leading UK construction arbitrators, creating a formidable force in the fast-developing world of commercial arbitration on the subcontinent.

In Canada, we have worked with sister alternative dispute resolution (ADR) bodies to train panels of construction adjudicators in Saskatchewan and Alberta for the expected federal adjudication system. We have also done the groundwork for appointing a statutory adjudicator-nominating authority in Alberta, home of most of Canada's oil and gas industry.

In Australia, we have initiated a review of the adjudication service, which is ongoing.

In the UK, we have:

Launched three new services for compulsory purchase order, telecoms and commercial rent arrears arbitration.

Trained approximately 400 dispute resolvers and expert witnesses across the ADR disciplines.

Continued to lead the way with the development of conflict-avoidance services, receiving widespread government and industry recognition, with over 400 major organisations having now signed the CAP Pledge.

For more, see [RICS Dispute Resolution Service](#).

## Thought leadership

Over the last year, we've made significant progress in showcasing the usefulness of the profession, as well as providing much-needed sectoral, thematic and market analysis and insight through our thought leadership outputs.

### Sustainability

In September 2021, we launched our inaugural **Sustainability Report**. This was compiled using over 4,000 member responses to specific sustainability-related questions which were included on our Global Commercial Property Monitor and our Global Construction Monitor.

Key findings include:

- occupier and investor demand is growing for green or sustainable property
- the construction sector is not yet measuring embodied carbon in projects and
- client, stakeholder and customer demand is one of the main driving forces behind social, environmental and governance (ESG) appetite.

The report was downloaded over 3,000 times throughout the year. It was also cited by both the IVSC in their **ESG and Real Estate Valuation Perspectives Paper** and the UN in their **2021 Global Status Report for Buildings and Construction report**, highlighting the global leadership position RICS has reached in this critical area.

### Place and space

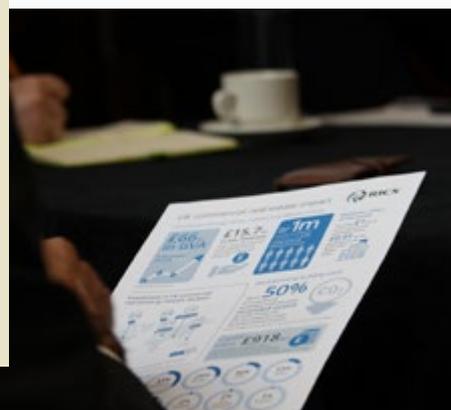
Between January and July 2022, there were significant influence and advocacy activities across all markets.

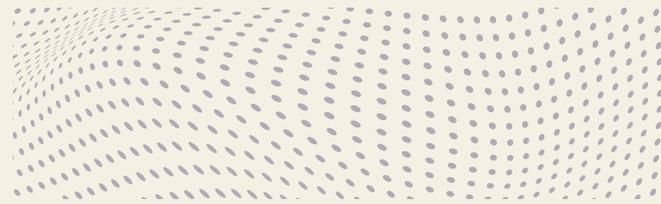
In March 2022, we launched our landmark **UK commercial real estate impact report**. This was produced in collaboration with key leaders from across the sector, and set the blueprint for the future of co-created, sector-specific research that RICS will be conducting over the years to come. The launch was attended by Emran Mian, Director General for Decentralisation and Growth at DLUHC, who endorsed the robustness of the report.

Since the launch, the report has been **downloaded over 1,200 times**.

'A pleasure to be involved and well done you and the RICS for grabbing the bull by the horns to progress the agenda.'

Neil Odom-Haslett, Head of Commercial Real Estate Lending, abrdn





## Data and technology

### Digitalisation in construction 2022

We launched our inaugural annual [Digitalisation in construction 2022 report](#). This highlights the important role that data and technology play in the delivery of construction and infrastructure projects. It has gained significant trade press coverage and positive feedback from our members.

‘The following report shows an admirable mixture of these two forces, with unsurprising lagging indicators of adoption, particularly in the UK, married with a forceful and important call to arms from RICS. It is critical that, as an industry, we rise to the challenge.’

Jon Sealy, Chief Executive, Faithful and Gould Engineering Services

Since the launch, the report has been downloaded over 1,100 times.

## Markets and economics

The reputation of our surveys has increased this year, with the likes of the Bank of England, the International Monetary Fund and the UN citing or using our data to make policy and business decisions.

In terms of engagement and consumption of surveys, it has been a successful year.

| Report                              | Visits | Downloads |
|-------------------------------------|--------|-----------|
| RICS UK Residential Market Surveys  | 27,468 | 15,084    |
| Global Construction Monitors        | 7,039  | 1,573     |
| Global Commercial Property Monitors | 11,386 | 1,484     |
| Facilities Management Survey        | 3,694  | 866       |
| UK Economy and Market Update        | 5,955  | 3,315     |
| UK Valuation Dashboard              | 287    | 188       |

One particular highlight is the [UK Economy and Market Update](#). This aims to provide our UK small- to medium-sized (SME) members with a quarterly view of market conditions across the built environment.

## World Built Environment Forum (WBEF)

In January we hosted the virtual WBEF Global Summit Dubai 2022. Over 1,300 RICS members from 87 countries registered to explore, examine, debate and discuss 'The liveable city: agile, healthy, resilient'.

This also saw us engage with key external stakeholders such as the Global Infrastructure Hub, the World Green Building Council and the Singaporean government.

We have continued to provide accessible and market-leading content across the forum through our online content, driving:

**13,289** visits to the website

**28**  
webinars

**2,623**  
total attendees

# 2 Supporting professional progression



To keep pace with a dynamic built environment sector, requirements for professionals are constantly changing. In 2021–2022, 97.87% of RICS members complied with their CPD obligations.

With many of our professionals specifically seeking our support on CPD resources, we have now introduced **RICS CPD Support Packages**.

## Modus and Journals

This year we have added a further 500 articles across the Modus and Journals sites, responding to topical issues raised by our member-led editorial advisory groups.

RICS Journals continue to keep members up to date with technical updates and best-practice advice, supporting our professionals in their day-to-day work.

Modus' award-winning, global content celebrates our members' work, showcasing how the surveying profession influences and inspires current and future generations.

We have listened to feedback to help improve the digital experience on our site and have consulted with members regarding the future formats of our content. All insight gathered will inform decisions on the future of our publications, which will be made by the Knowledge and Practice Member committee.

### Modus

'If RICS is the global reference for professional excellence in real estate, then Modus is my reference for thought leadership content in an ever-changing business environment'

Alexandra Faciu MRICS, Advisor and Investment Manager





### Journals

‘The journal provides a unique resource, with updates on latest standards and technical content relevant to my day-to-day professional instructions. It feels like a relevant community that keeps me in touch with what is happening in the wider industry and provides insight into other interconnected areas of the built environment, such as conservation’

Jay Ridings, Partner at TFT

## Best-performing articles of the year

With the highest views for articles published between August 2021 and July 2022.

### Journals

Getting value management right

[Read more >](#)

### Modus

Will offices ever be full again?

[Read more >](#)

## Most-read older articles

### Journals

APC: the five valuation methods

[Read more >](#)

### Modus

Out of the deep: 7 massive land reclamation projects

[Read more >](#)

## Inspiring new generations – YSOYA

The Young Surveyor of the Year Awards (YSOYA) have become one of the highlights in the RICS calendar. Recognising the inspirational and diverse young surveying professionals in the UK and showcasing the highest standards of professionalism and innovation in the built environment, they provide both a boost to the professional progression of winners and ample inspiration to newcomers in the industry.

‘Since winning Young Surveyor of the Year in 2021, I have been invited to take part in great initiatives such as business development mentoring within Gleeds. Initiatives such as these have enabled me to broaden my existing skillset and interests. I have also been offered an opportunity to relocate overseas with Gleeds, which is something I’ve always wanted to do since joining the industry’.

Mirona Tomala



‘It was a privilege to win Young Surveyor of the Year 2021 in the residential category. I was delighted that my achievements were recognised, especially given the outstanding achievements of my peers in both the residential and other categories. Winning the award led to increased exposure for my firm and allowed us to build new client relationships as well as develop our existing relationships’.

Joe Fraser

'Winning the award adds credibility and professionalism, giving client and prospects confidence that they will experience an unrivalled service ... To be recognised and celebrated provides extra personal motivation and confidence as well as reassurance from industry professionals that you're doing an exceptional job.'

Javaad Khalil



'Winning RICS' Apprentice of the Year is a special milestone to remember. Being recognised this early on in my career for my work has given me great pride and motivates me to keep pushing myself to improve. As this award is acknowledged across our industry, it's allowed for new introductions and new relationships to blossom, which in turn has helped me develop and pursue even more opportunities'.

Chloe Hartley



#YSOYA2021

Check the full list of winners.

[Read more >](#)

## Early engagement: inspiring tomorrow's surveying professionals

RICS professionals achieve incredible work across the built and natural environments, but to secure future professionals, it's essential that younger generations understand and are inspired by a career within surveying. The RICS Inspire programme is our catalyst for showcasing the profession to school and university students.



### Girl Guiding UK

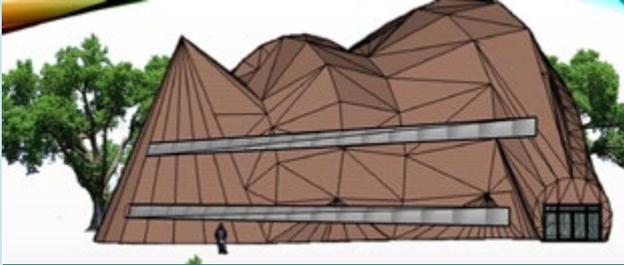
In July, several members of the Early Engagement Team headed off to an international Girl Guiding camp in the Midlands. Over 600 girls were in attendance, and surveying was once again showcased with fun interactions using recycled materials.

### Inspire workshops

We once again provided our award-winning Inspire workshops (Best Student Engagement 2020, MEMCOM Awards). Over three weeks and including 15 schools, 42 sessions were run, involving over 2,000 students in the two-hour workshops which were facilitated by RICS Inspire ambassadors.

RICS Inspire workshops are an engaging and academically demanding schools programme in which students learn about job roles and careers in various surveying pathways, undertaking challenges and meeting role models in person and via video.

Following the workshops, 68% of students said they would consider a career in surveying.



### Connectr – RICS sustainability challenge

The RICS careers platform, Connectr, was used to run a sustainability challenge for school and college students. Face-to-face workshops were rolled out, supported by RICS Inspire ambassadors, who encouraged students to learn more about sustainability and invited designs to create a sustainable media centre for a younger audience.

The entries were of a high standard and one of the judges Theo Till, RICS Matrics Chair, commented 'What a fun project! I want to be a chartered surveyor!'



### Careers fairs

Many careers fairs saw members and staff interacting with a wide range of students, including a sixth form and an apprentice fair at the London Guildhall.

### National Apprenticeship Week

Apprentices who had outstanding entries within the Young Surveyor of the Year Awards were showcased as part of National Apprenticeship Week 2022. Some great coverage was achieved through social media, with one apprentice commenting 'wow I am being recognised by some pretty impressive senior members, thank you RICS for helping me with raising my profile and future career progression'.

Our Young Apprentice of the Year was featured as part of the Young Surveyor of the Year Awards.

# 3 Enhancing member value and experience

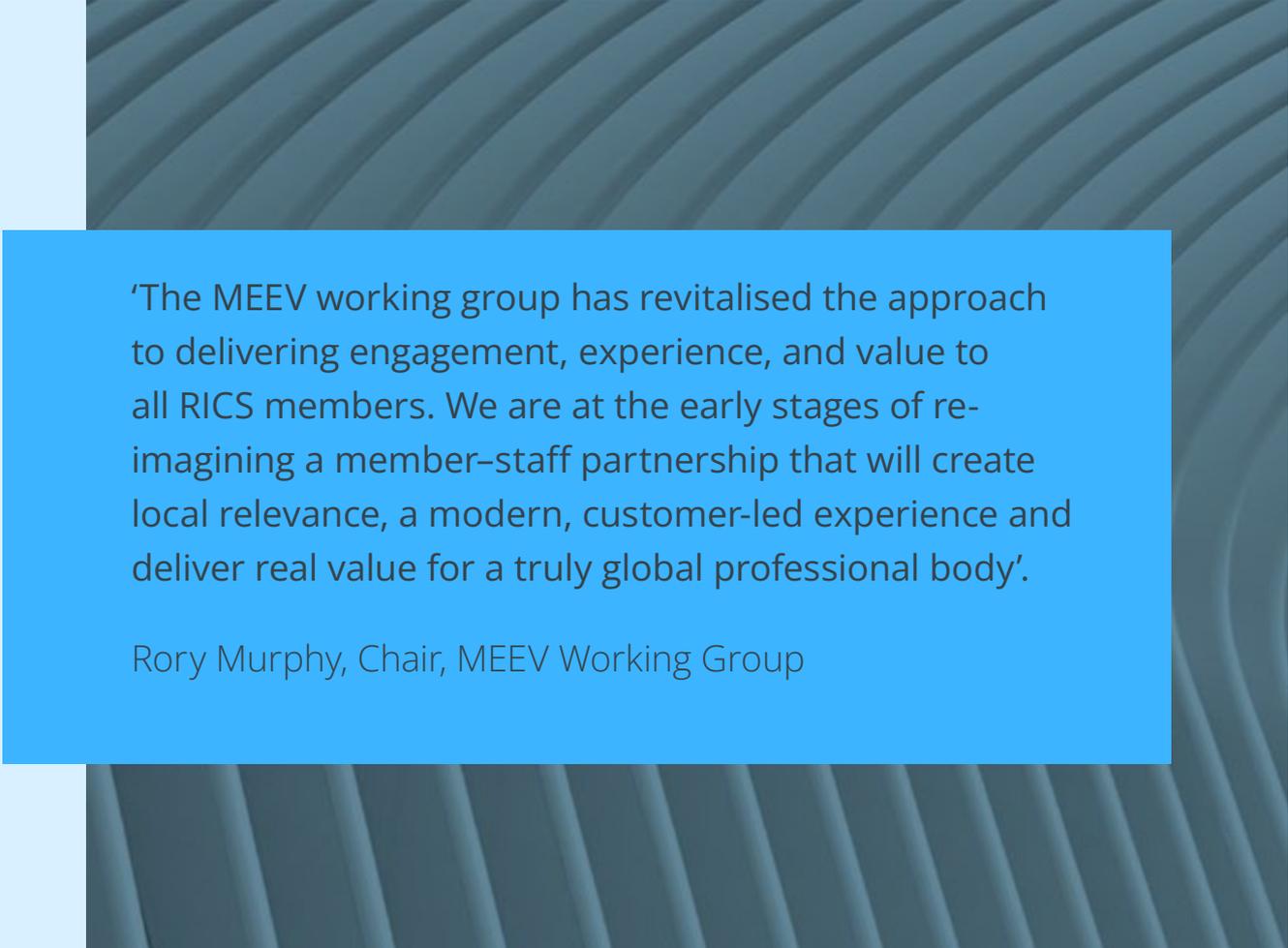
We have sought to make tremendous changes at RICS in the past year, but one aspect of our work has reinforced the fundamentals that have made us the kind of community our members can be proud of.



**Defining our Future** roundtables led to the formation of the **Member Engagement, Experience and Value (MEEV)** working group, comprised of members from all aspects of our governance bodies, specialisms and global markets. This working group has been established on the kind of member–staff partnership that has made RICS what it is over the years and will be crucial in rebuilding the kind of RICS that all our stakeholders demand.

Chaired by Rory Murphy (Commercial Director at VINCI Facilities), the working group has identified and supported staff in the delivery of key initiatives that will align a staff operating model with market plans driven by members and stakeholders in our global markets.

While maintaining our position as a global professional body, it is critically important that members of RICS are engaged in what our market strategies should be. All stakeholders should have a positive experience and find value from their interaction with RICS. The MEEV working group continues to focus on just that, with insights from all over the world and across our various sectors. The group is comprised of members that are new to the profession through to those that have been involved with the institution their entire careers.



‘The MEEV working group has revitalised the approach to delivering engagement, experience, and value to all RICS members. We are at the early stages of re-imagining a member–staff partnership that will create local relevance, a modern, customer-led experience and deliver real value for a truly global professional body’.

Rory Murphy, Chair, MEEV Working Group

Despite being a global professional body, what members want is:

- local relevance and context that comes from local support and local member involvement and
- provision of a mix of online and in-person engagement, with the introduction of free CPD.

**In total, we rolled out 119 events, engaging with 11,640 members.**

RICS put additional member-engagement resources in place across UK and global markets in order to deliver increased levels of engagement.

Further changes to align our efforts to support members and drive local relevance collaboratively are underway as we move into late 2022 and early 2023.

Recommendations from the working group have included improving both online and offline experiences for members. With the forthcoming introduction of a new telephone platform, a completely new website and [myRICS online communities](#), we expect to see additional improvements in service experience and peer-to-peer engagement.

A focus on younger members, with additional support for Matrics communities in the UK, has created more opportunities for young professionals to network and share best practice as their careers evolve.

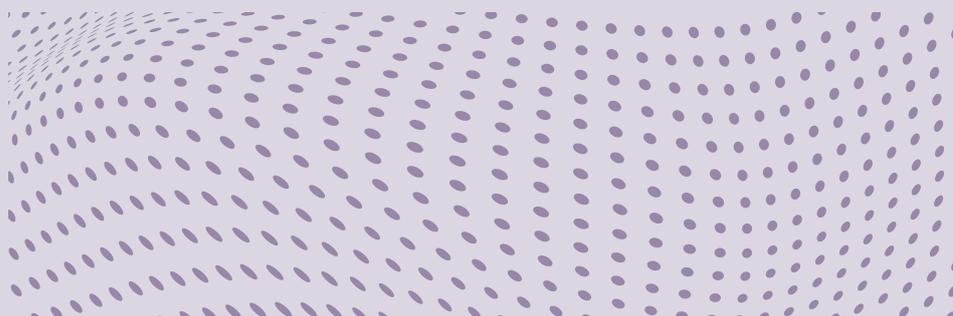
In the first half of 2022, we engaged with 4,308 Matrics members through 49 events dedicated to the Matrics community of young professionals. The initial focus of this restart has been on the UK market, but the framework and intent are to drive Matrics globally.

Following on from the [Bichard Report](#) on purpose, strategy and governance, the work of the MEEV working group continues, albeit in a new incarnation. The working group will transform into the Member Services Steering Group and, ultimately, the Member Services Committee, which will continue to drive initiatives that enhance engagement, experience and value for our members globally.

From this new approach we will see reinforcement of what makes RICS the most sought-after professional status globally through a reimagined member–staff partnership.

This approach will:

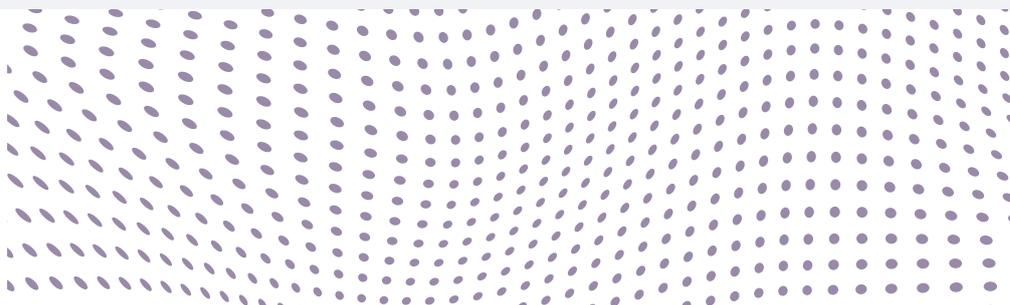
- ensure local, sector and interest group relevance for our engagement activities
- drive continuous improvement in our service levels and member experience
- deliver value for money through association with a professional body and
- appropriately address the needs of its most important stakeholders.



# 4 Leading on issues that matter



With the built environment estimated to be responsible for around 40% of global carbon emissions, RICS is championing sustainable practices across the built and natural environment. We are also empowering professionals to embed sustainability considerations into the way they work and better measure environmental impacts.



## International Cost Management Standards (ICMS) 3

**ICMS 3** was launched in November 2021. A world-first standard for cost and carbon management in construction, it will contribute positively to efforts to decarbonise the construction sector in the most cost-effective way. ICMS 3 is globally agreed by 49 prominent professional bodies that are part of the ICMS Coalition, including RICS, who have collaborated to develop and raise the standard of construction carbon and cost management for public advantage.

ICMS 3 has been **endorsed** by the Task Force on Climate-Related Financial Disclosures (TCFD). The Scottish Futures Trust has also agreed to promote ICMS 3 as part of its Net Zero Public Sector Building Standards.

‘The ICMS journey has been a beacon of how collaboration works, with 49 international public benefit bodies pioneering ICMS 3, a world-class standard for costs, life cycle and carbon in construction.’

Justin Sullivan

Chair of the ICMS Coalition & Construction Industry Council



‘Decarbonising construction is now essential to meet the goals of COP26.

Critically, to achieve this, we need globally standardised reporting systems – unless we measure it, we cannot manage it.’

Alan Muse

Head of Construction Standards at RICS



## Built Environment Carbon Database

RICS is leading the development of a free-to-access Built Environment Carbon Database in collaboration with organisations that cover the breadth of the UK built environment.

The database aims to be the main source of carbon estimating and benchmarking in the UK construction sector in order to support the decarbonisation of buildings and infrastructure.

[Read more >](#)

## International Building Operation Standard (IBOS)

RICS' **IBOS** was launched in February 2022 to equip building occupiers, owners and investors with better data to meet their sustainability and people-centred goals.

[Read more >](#)



## COP26 in Glasgow

COP26 provided an opportunity to drive lasting change in decarbonising the sector. RICS members play a pivotal role in addressing the challenges of climate change by providing the data to drive decarbonisation across the whole lifecycle of the built environment.

RICS published several case studies during the conference period, highlighting the role of the profession in decarbonising the built environment. These can be found at [rics.org/sustainability](https://rics.org/sustainability)

We also published a **COP26 special edition of our monthly residential market surveys**, which indicated increased demand for energy-efficient homes.



## UN Global Compact Report

RICS is a participant of the UN Global Compact, the world's largest corporate sustainability initiative. We are committed to its Ten Principles and the wider UN Sustainable Development Goals (SDGs), driving awareness and action to address the world's most pressing environmental and social challenges in the land, construction, real estate and infrastructure sectors.

Our latest **Communication on engagement report** for the UN Global Compact highlights some of RICS' actions to drive a more sustainable future in the built and natural environment.





RICS consumer guide

Reducing carbon in the home

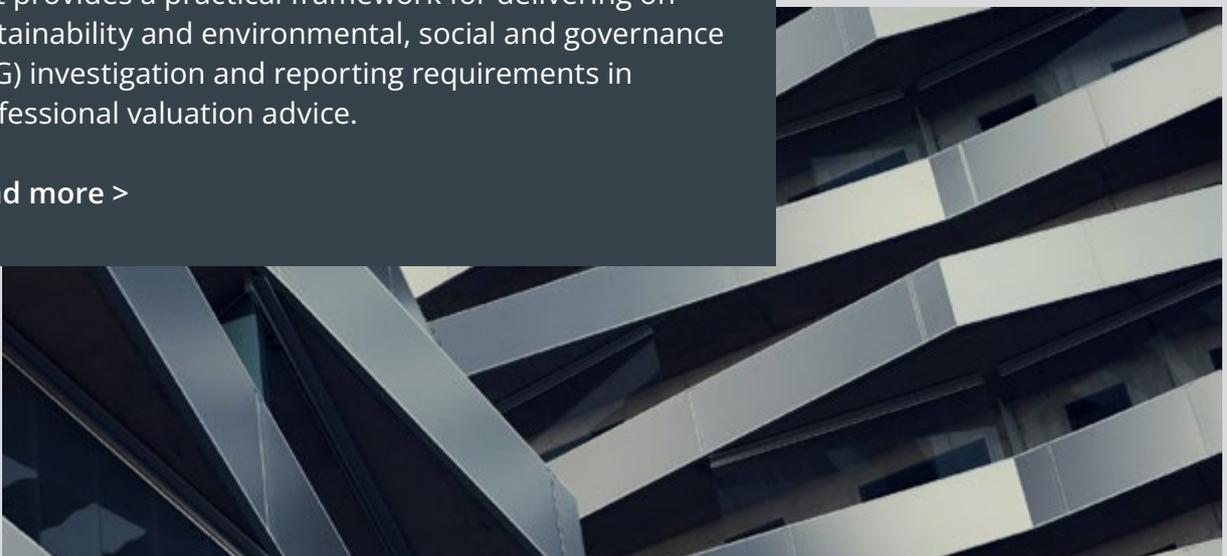
Launched: June 2021

[Read more >](#)

## Sustainability and ESG in commercial property valuation

In January 2022, we **published updated guidance** that provides a practical framework for delivering on sustainability and environmental, social and governance (ESG) investigation and reporting requirements in professional valuation advice.

[Read more >](#)



## RICS' Responsible business framework

RICS' **Responsible business framework** was published in December 2021. It supports firms in building and communicating a responsible business strategy that mitigates negative environmental and social impacts.

[Read more >](#)



## RICS Awards 2021

The RICS Awards not only showcase the most inspirational initiatives and developments in land, real estate, construction and infrastructure, but also provide both local and global recognition. Driven by the highest standards of professionalism and ethics, we shine a light on the great achievements of teams and individuals.

In 2021, the awards took place across the APAC market, with finalists announced in Hong Kong, Southeast Asia, Australia and New Zealand. We have highlighted just a few winners from each region below, but you can also see the **full list of winners**.

Winners from all other markets will be announced in late 2022.



Australia



## Sustainability Award

The winning project personifies the ability that the built environment profession holds to harness solar energy to maximise sustainable outcomes.

### Winner: BGIS

Power generated from the 3,600 solar panels on the 8,000m<sup>2</sup> 1.3MW solar carport project at PrimeWest Broome Boulevard Shopping Centre in Western Australia will feed back a limited amount into the power grid. It is expected to supply around 45% of the shopping centre’s electricity needs when it is completed in late 2021, equivalent to 1,540 tonnes of carbon dioxide per annum.

## Other Award winners

Facilities Management Team of the Year Award: CBRE – 1 Denison Management Team

Innovation Award: JLL

[Read more](#)

Hong Kong



## Sustainability Award

### Winner: InnoCell Project

The InnoCell project is based in Hong Kong Science Technology Park and was created by Leigh and Orange Limited in collaboration with Hip Hing Engineering Limited.

The project team strove to build a community of like-minded people committed to innovation and technology development and foster a conducive ‘Work.Live.Play.Learn.’ environment for talent to unleash their potential, collaborate and co-create. InnoCell, pioneering centrepieces, provides modern smart-living and co-creation space, combining aesthetics and functionality to encourage personal interaction and collaboration between talents. With advanced technology and digitisation, InnoCell has become the first completed high-rise building in Hong Kong adopting Modular Integrated Construction (MiC).

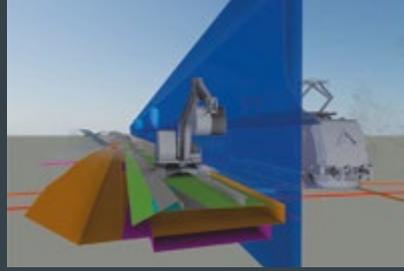
## Other Award winners

Quantity Surveying Team of the Year Award:  
Rider Levett Bucknall Ltd

Women of the Built Environment Award:  
Ling Lam, Rider Levett Bucknall

[Read more](#)

New Zealand



### Innovation Award

The winning team demonstrated innovation through significant safety enhancement technology during the rail network upgrade which could be applied in other sectors.

### Winner: KiwiRail, Downer, Aurecon

KiwiRail's first BIM-enabled project, T2UH, demonstrates a new bold way of working with industry. Through the intentional creation of a collaborative, high-performing team, KiwiRail and partners, Downer and Aurecon, have achieved breakthrough innovations, which have provided game-changing safety and productivity benefits for working in the rail corridor. Key innovations include machine control and avoidance technology, clash and service strike avoidance, and a process for upfront as-built. A cornerstone of its digital transformation, KiwiRail also used this opportunity to develop a common data environment, where design models, survey data and other digital engineering outputs can be hosted and federated.

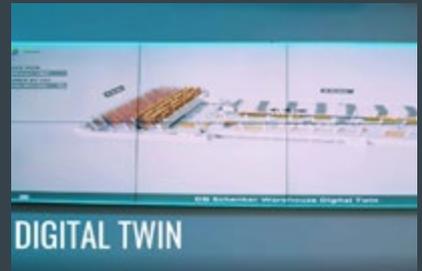
### Other Award winners

Geomatics and Land Surveying Team of the Year Award:  
Envivo Limited

Sustainability Project of the Year Award:  
Auckland Airport

[Read more](#)

Southeast Asia



## Innovation Award

The winners are a very strong and innovative team who have made a huge difference in innovation and smart technology in Built Environment Facilities Management. It is an impressive innovation which won a few prestigious awards including a minister’s visit.

### Winner: DB Schenker Singapore & Hiverlab

This was co-developed by DB Schenker (Singapore) and Hiverlab Pte Ltd, with support from various information technology system and operational technology system providers of the Red Lion Warehouse. This is a cutting-edge digital twin project which fully integrates various systems of the automated high-speed logistics hub into one 3D central system for data visualisation and analytics, to effectively facilitate operations, communications and decision-making across business units in DB Schenker and among organisations who work with DB Schenker.

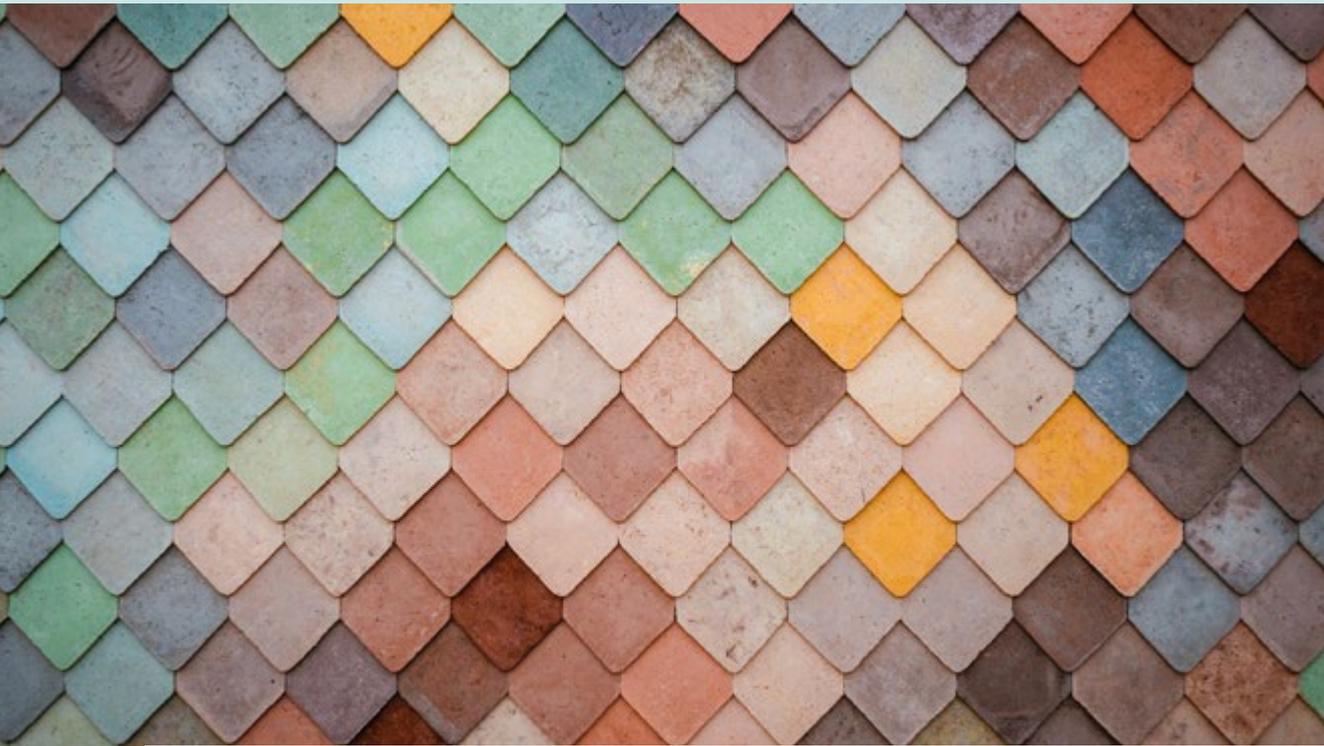
## Other Award winners

Construction Team of the Year Award:  
Team PG17 – Tiong Seng Contractors (Pte) Ltd

Sustainability Award:  
Sustainability and Resilience Office, Surbana Jurong, Singapore

[Read more](#)

# 5 Inspiring an inclusive profession



The Governing Council of RICS has established a strategic oversight group to steer diversity, equity and inclusion (DEI) initiatives. It will focus on building a culture of accountability and belonging, ensuring that the membership and profession better reflect the societies they serve.

Kathy Michell MRICS, Governing Council member for Africa, has been appointed chair of the group, and will be joined by Uche Obi FRICS, Caribbean seat holder, and William Jones FRICS, Southeast Asia seat holder.

## Diversity, equity and inclusion

This business year saw significant progress in the advance of diversity, equity and inclusion initiatives, and in addressing priorities for RICS. As the impact of the COVID-19 pandemic started to settle and the world began opening back up again, we welcomed members and stakeholders to our headquarters in London for special observance celebrations.

Through in-person and virtual events, member spotlights and insight articles from key stakeholders, we highlighted important discussions and the need for greater focus on improving the culture within the profession, with increased emphasis on accessibility, equity and inclusion.

To reinforce the prioritisation of DEI, and to ensure that the necessary resources and support are committed to that work, RICS recognised the need for a DEI leader at a more senior level, and the Head of DEI role was filled in April 2022 by Sybil Taunton. The strategic oversight group will appoint four additional members with extensive experience and expertise in DEI who will work closely with Sybil in the coming business year.

Given the breadth of expertise in the only profession that works across every element of the building lifecycle, we must seize every opportunity to be bold, and must challenge traditional assumptions and thinking around diversity, equity and inclusion to create a modern vision of what this means, not just for today, but for tomorrow.

The Memorandum of Understanding (MoU) and the launch of a three-year action plan was developed to drive forward the creation of a more diverse, equitable and inclusive sector, reflecting society itself.

‘The ICE is delighted to be a signatory to this Memorandum of Understanding, which will facilitate greater collaboration across the built environment. Together, we will work towards achieving a more diverse workforce and one that better represents the society we serve’.

Caroline Gumble, CIOB CEO

News & insight

Built environment sector bodies unite to improve diversity, equity and inclusion

[Read more >](#)

News & insight

Built environment bodies commit to three-year action plan to improve EDI

[Read more >](#)



## International Women's Day event

Celebrating the contribution of women in the profession

[Watch here](#)

### News & opinion

Improving representation of women in property and construction

[Read more >](#)

### News & opinion

Women in land surveying: Making a difference

[Read more >](#)

Shared member experiences and advice for Neurodiversity Celebration Week

[Read more](#)



## Pride Month celebrations



Pride 2022: Advancing inclusion for LGBTQ+ professionals

[Watch here](#)

Inspiring the next generation with LGBTQ+ representation

LGBTQ+ representation and mentoring: inspiring the next generation

[Read more](#)

Pride 2022: LGBTQ+ representation in the profession

[Read more](#)

Pride 2022: how inclusion for LGBTQ+ people is changing in real estate

[Read more](#)

# 6 Inside RICS

At RICS we have always believed that our hardworking employees are the drivers of our success. In a year that has seen significant change for the institution, our employees' unwavering commitment to deliver has been awe-inspiring. It has enabled us and our members to continue to effect positive change in the built and natural environment around the world.

Our colleagues matter to us, and we remain focused on shaping an inclusive workplace where they feel supported to be at their best and thrive.

## Putting our people's well-being first

We know that we can only succeed by putting the health and well-being of our people at the heart of everything we do.

This year, we partnered with well-being specialists [The Wellbeing Project](#) to introduce three tiers of targeted support for employees:

- A global network of mental health first aiders and well-being champions: over 40 employees will receive extensive, accredited training to ensure they can provide the best support to our people.
- Training to support our global people managers to lead and enable greater mental well-being in their teams.
- Improving employee awareness of mental health so they can not only look after their own mental well-being, but also support other colleagues. This year, we hosted a mental health awareness webinar, and mental health toolkits are available for all employees to access.

We also believe in the importance of time away from work so that our people can maintain a healthy work–life balance, recharge and spend more time with loved ones. For this reason, we offer all our employees the opportunity to take a well-being day each year to do something that they enjoy and that will benefit their mental health.

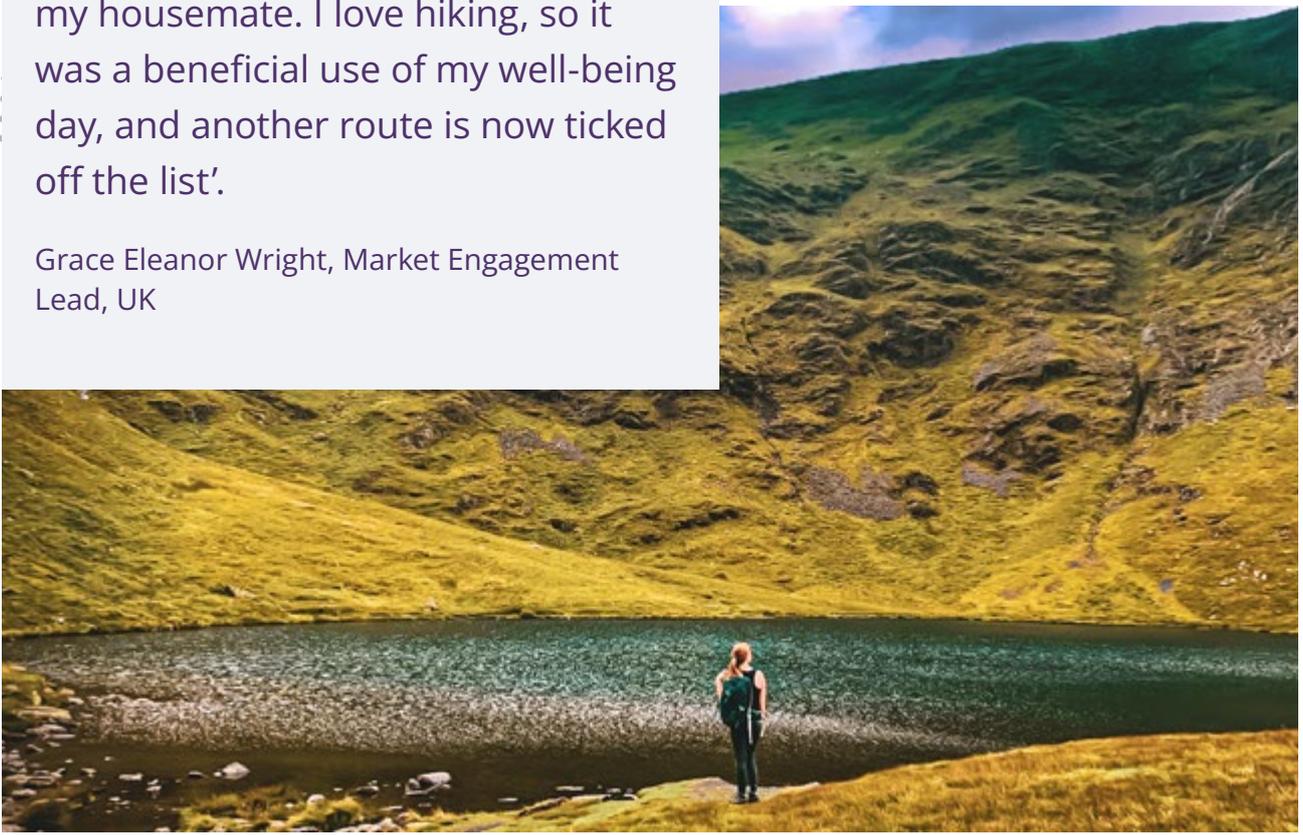
‘I used my well-being day to celebrate my birthday. I went on a short trip with family to rest and relax. We had a feast of Japanese and Korean cuisine which included trying different types of durian fruit and seafood’.

Jessica Seang, HR Advisor, Singapore



‘I climbed Blencathra mountain with my housemate. I love hiking, so it was a beneficial use of my well-being day, and another route is now ticked off the list’.

Grace Eleanor Wright, Market Engagement Lead, UK



## Investing in our people

Ensuring our people succeed helps us succeed, and over the past year we have accelerated our approach to learning and development.

Our goal is to create a learning organisation where employees are actively encouraged to engage in their personal and professional development. As part of our commitment to this, this year we launched the Inspire programme. The course aims to build a distinct RICS way of leadership and ways of working, and a coaching culture to foster performance and growth. Employees who participate in the programme receive a combination of self-directed, interactive and group learning, alongside manager coaching.

‘The training sessions have been beneficial and allowed me to learn about myself professionally. Listening to my colleagues’ ideas has made me realise I am not alone in my daily challenges. I look forward to seeing how the programme will enable me to become a more successful leader’.

Debbie Grindy, Membership Team Leader, UK



‘The programme has taught me many skills needed to be a future leader. RICS has been supportive in my development, from having a varied role where I can gain invaluable experience, to the Inspire programme and the support in my goal to be fully ACCA qualified’.

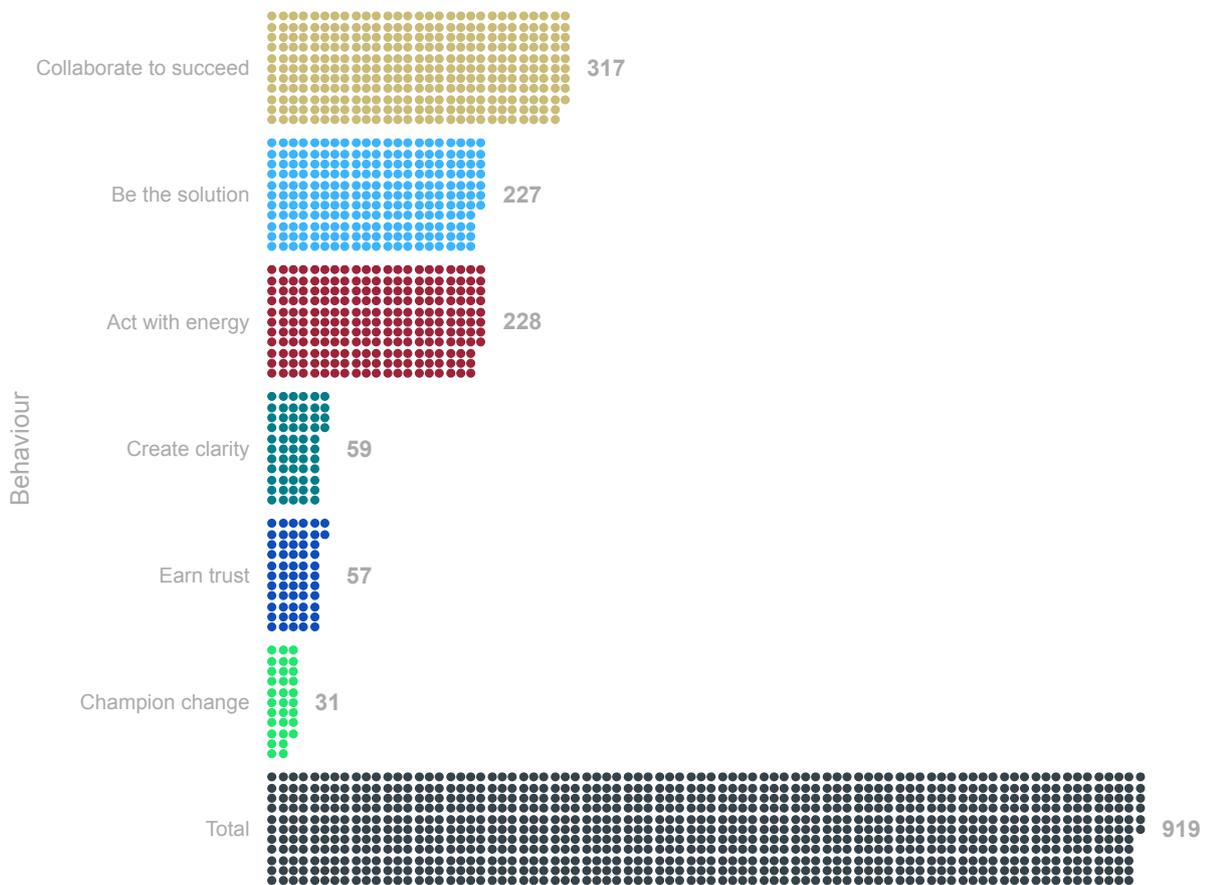
Haider Farhan, Finance Analyst (Commercial Finance), UK

We also encourage self-directed learning for all our people, and this year launched our brand-new MindTools platform. It empowers employees to seek out and engage in their own developmental learning wherever and whenever they need it.

## Celebrating successes

When our people accomplish great things, we notice and celebrate. Over 900 e-thank you messages have been sent on our recognition platform this year. Meanwhile, our quarterly recognition awards, nominated by employees and decided by a global judging panel, celebrated exceptional individual and team achievements with RICS rewards.

Recognition is awarded across all our behaviours:



## Making it safe to speak up

Creating an open, honest and transparent culture, where our people feel able to confidently raise concerns, is extremely important to us, and is an area we know we needed to improve on following Alison Levitt QC's Independent Review.

In July, we launched a new whistleblowing policy, in collaboration with UK charity Protect, to support our employees in speaking up about any wrongdoing at work in the safe knowledge that they will be protected and that their concerns will be dealt with effectively.



'None of us wants to work in an environment where malpractice or mistreatment are tolerated as the norm. RICS' new whistleblowing policy offers a safe and accessible route for addressing concerns so that we can ensure a safe, healthy and positive workplace for all employees'

Louise Archer FRICS  
RICS Whistleblowing Champion

## Hearing our employees' voices

We feel strongly that creating a positive culture built on trust starts with listening to our people. In June, we launched Employee Voice, a network of elected colleagues from across RICS. They represent all employees on issues directly affecting their working lives, working together with the Executive Team to enact meaningful change.

The group has already begun prioritising areas that matter most to our people, and where we can make improvements, including around reward, retention, leadership and policy.

'We feel that we have made a good start in raising awareness about the issues that really matter to colleagues. I am confident that, as we find our feet, we will be able to show that Employee Voice can make a real difference and improve transparency and communication across RICS'

Gill Quinn, Employee Voice Chair



## Championing an inclusive culture

Our staff-led Inclusion Group continues to grow among colleagues, reflecting the importance that staff place on creating an inclusive culture at RICS. From a handful of employees, we now have a group that represents our people from many areas of the world and across most functions in the organisation. They meet monthly to champion different areas of inclusion, host external and internal speakers on different subjects, and inspire and empower colleagues to learn, understand and value our differences. The group was set up and is co-chaired by Marie-Louise Collard, Head of Brand, and Adeola Ajayi, Global Communications Lead.

'The Inclusion Group started from a conversation two years ago, and the fact that more and more colleagues join each month tells us that there is a real desire to make RICS an inclusive place to work.'

Marie-Louise Collard and Adeola Ajayi

## Achieving gender equity and closing the gap

Our 2021 gender pay gap report shows that, like too many organisations, we still have a lot of work to do to achieve gender equity within RICS. We have a healthy process for recruiting women into the organisation, but we are still lacking in our recruitment and retention of female leaders in our most senior positions. We are prioritising efforts to fix this. Inclusion and diversity are fundamental to our success, and we are passionate about creating a work environment that supports women – both current and prospective female employees – to contribute and maximise their potential.

## Diversity, equity and inclusion (DEI) taskforce

A DEI taskforce was established to evaluate RICS content, information, training and events by looking at team practices and processes to identify gaps and areas for improvements. The taskforce's aim is to provide relevant adaptations to ensure that accessibility and DEI are at the forefront of all RICS activities and services.

Since its inception, the DEI taskforce has:

- incorporated closed captions to eLearning modules and
- started to increase diversity of thought, background and expertise in research, collaborations and delivery of CPD offerings.

## Carbon reporting

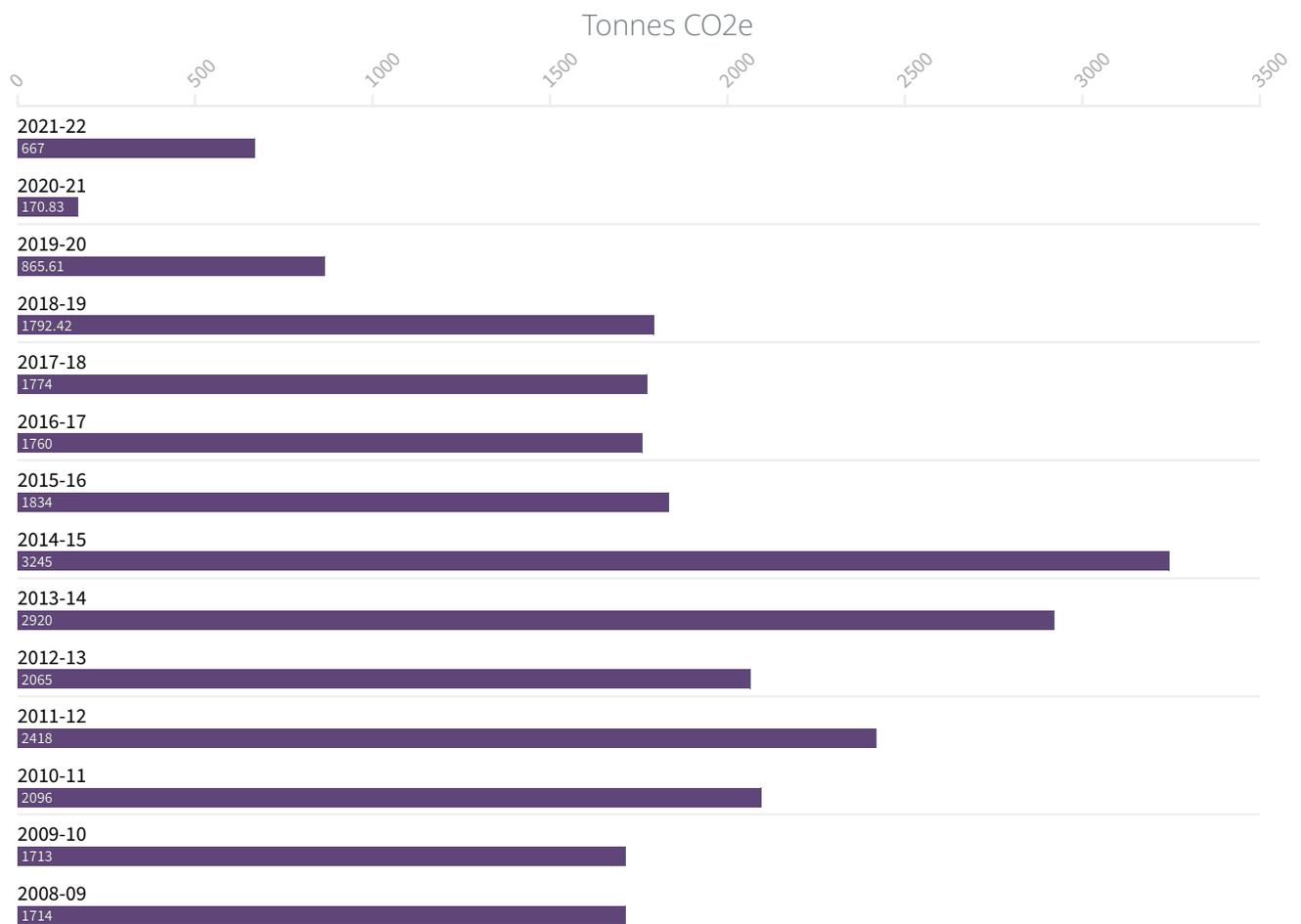
RICS is fully committed to understanding and reducing our carbon footprint. This is done in conjunction with our environmental and energy management system’s accredited certification to the ISO 50001:2018 and ISO 14001:2015 international standards. Our overall performance is shown below, and shows a rise in our carbon emission resulting from staff going back in to offices.

The scope of the carbon footprint covers the following participating sites:

- UK & Ireland: Birmingham, Edinburgh, Parliament Square London, President’s flat London
- Asia Pacific: Beijing, Shanghai, Kowloon, Singapore, Sydney
- EMEA: Gurgaon, Dubai, Frankfurt, Milan, Brussels
- Americas: Toronto, New York

Offices have been occupied on a variable basis since 23 March 2020 due to local restrictions as a result of the COVID-19 pandemic.

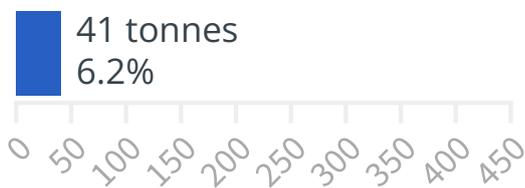
### Overall carbon performance 2008–2022



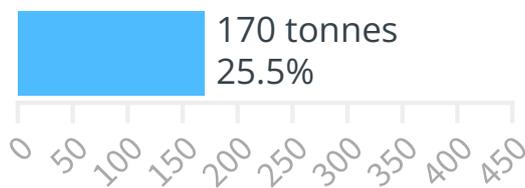
Achievements associated with our carbon management during the RICS 2021–2022 financial year are:

- recertification of our environmental and energy management system to the ISO 50001:2018 standard for all RICS
- UK activities under the scope of *The application of an energy management system for the use of energy within occupied premises to support the design, consultancy and commercial use of rooms, facilities and activities*, and *Management of energy used in company transport by road*
- managing flexible workspaces to meet the requirements of RICS and our members.

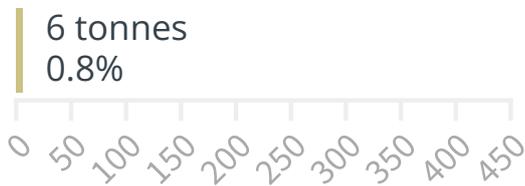
### Rail travel



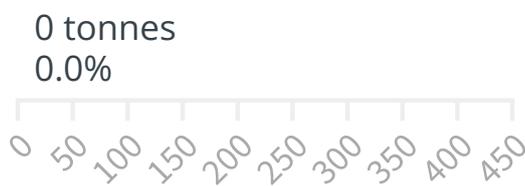
### Scope 1 & 2 building energy use



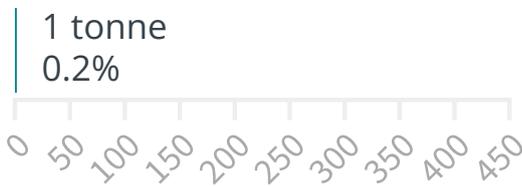
### Car travel



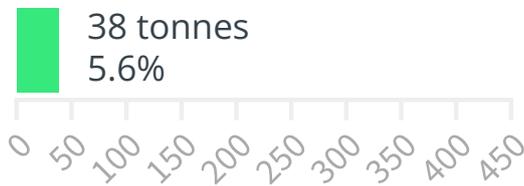
### Taxi travel



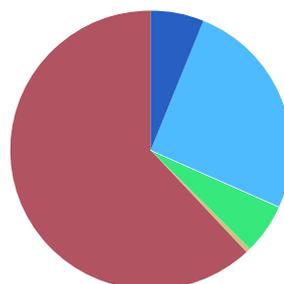
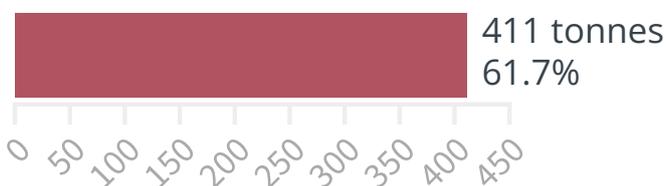
### Waste management



### Hotel accomodation



### Air travel

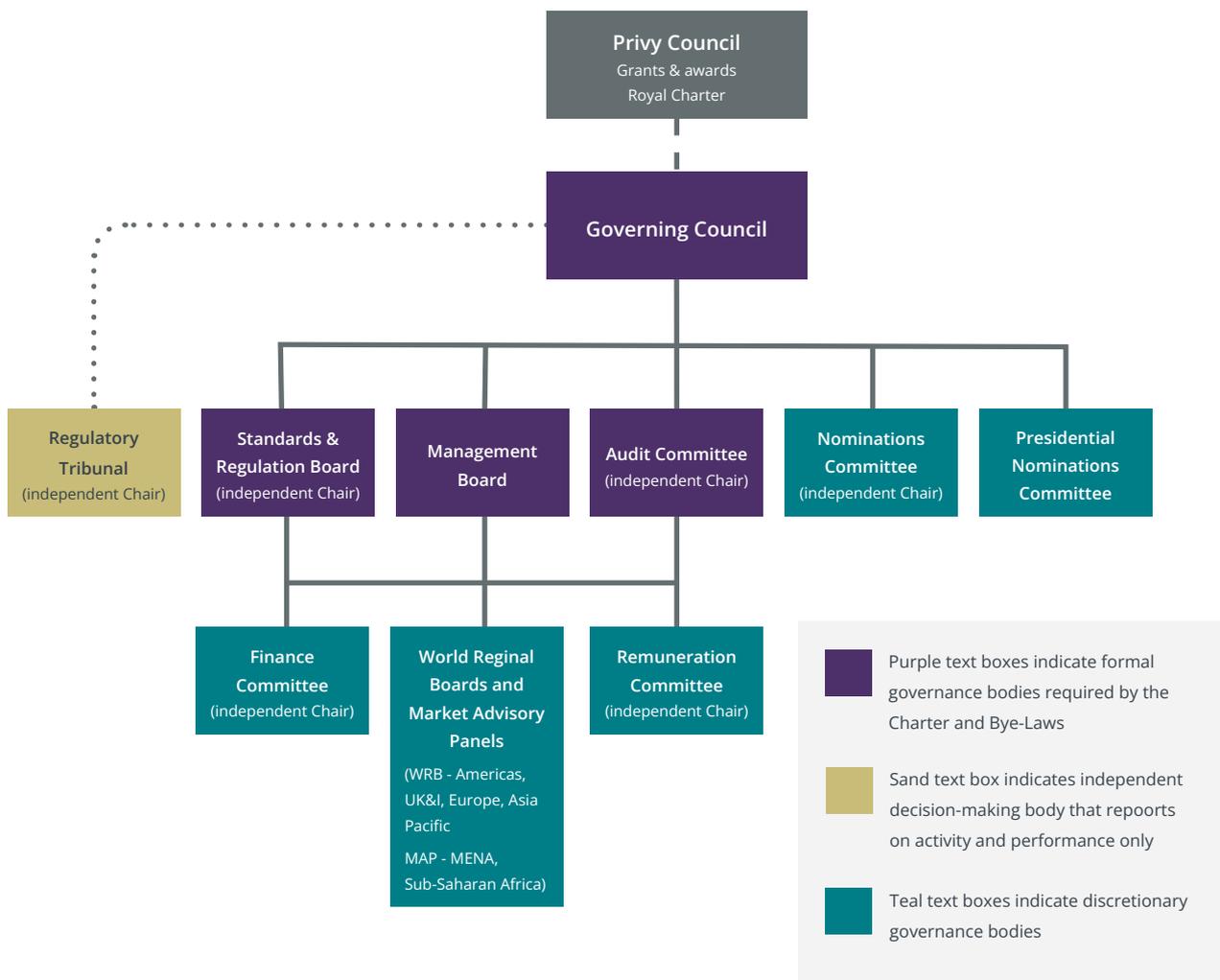


# 7 Corporate governance

Governing Council, chaired by the interim Chair of Governing Council, is supported by a number of groups, committees and boards, populated by active RICS professionals, executives and lay members. These boards include:

- the Management Board
- an independently-led Standards and Regulation Board
- world regional and national boards and
- advisory panels, specialist professional group boards and policy panels.

Governance structure 1 August 2021–31 July 2022



Following Lord Richard’s recommendation for changes to the governance structure (subsequently accepted by Governing Council), the responsibilities of the Nominations Committee, the Remuneration Committee and the Presidential Nominations Committee will in future be held by a new Nominations and Remuneration Committee.

In addition, the responsibilities of the Audit and Finance committees will be jointly held by a new Audit, Risk Assurance and Finance Committee.

### **RICS officers**

President: Clement Lau FRICS

President Elect: Ann Gray FRICS

Senior Vice President: Tina Paillet FRICS

### **Management board**

Chair: Paul Marcuse FRICS (to Sept 2021)

Isobel O’Regan FRICS (October 2021–22)

### **RICS non-executive board members**

Rebecca Best FRICS

Natalie Cohen MRICS (to March 2022)

Javed Edahtally

Kwok Wah (Edgar) Li MRICS

Anurag Mathur FRICS

Hannah Purves (appointed January 2022)

Matthew Rees (appointed January 2022)

### **RICS executive board members**

Richard Collins, Chief Executive Officer (interim)

Garry Hirth (December 2021–April 2022)

Rofi Ihsan (to December 2021)

Justin Lester, Chief Financial Officer (interim) (from May 2022)

### **Executive team**

Chief Executive Officer (interim), Richard Collins (appointed 7 October 2021)

Chief Executive Officer, Sean Tompkins (to September 2021)

Chief Financial Officer (interim), Justin Lester (appointed May 2022)

Chief Financial Officer (interim), Garry Hirth (December 2021–April 2022)

Chief Markets Officer, Matthew Harrison (to July 2022)

Chief Operating Officer (interim), Rofi Ihsan (to December 2021)

Chief People Officer (interim), Kay Meredith (appointed May 2022)

Chief People Officer, Marina Kilcline (to January 2022)

Executive Director Brand, Communications and Thought Leadership, Liz Banks (to November 2021)

Executive Director for the Profession (interim), Chris Alder (appointed November 2021)

Executive Director for the Profession, Richard Collins (to October 2021)

**Governing Council members**

Clement Lau FRICS (President)  
Louise Archer FRICS  
Claudio Bernardes FRICS  
Kevin Brogan FRICS (to June 2022)  
Paul Collins FRICS (to June 2022)  
Alan Child FRICS  
Martin Eberhardt FRICS  
Marion Ellis FRCIS  
Andrew Gooding FRICS (from July 2022)  
Ann Gray FRICS  
Birgit Hempel FRICS  
David Hourihan FRICS (from July 2022)  
Gordon Johnston MRICS (from July 2022)  
William Jones FRICS  
Nicholas Maclean FRICS (interim Chair)  
Kathleen Michell MRICS  
Jonathan Milner MRICS (from July 2022)  
Alexia Nalewaik FRICS (from November 2021)  
Uche Obi FRICS  
Isobel O'Regan FRICS (to June 2022)  
Tina Paillet FRICS (from November 2021)  
David Sandbrook FRICS (to June 2022)  
Chris Seymour FRICS (from October 2021)  
Peter Smith FRICS (to November 2021)  
Praveen Subramanya MRICS  
David Torrens FRICS  
Ben Towell FRICS (to June 2022)  
Albert Hao Wang FRICS  
Robert Wilson FRICS

## Standards and Regulation Board

The Standards and Regulation Board was established in March 2020 and superseded the Regulatory Board, regional Regulatory Boards and Knowledge Board.

The role of the Standards and Regulation Board is to oversee standard setting, entry to the profession, and provide assurance to the profession, markets and the public that RICS-qualified professionals and regulated firms operate to the standards set out in RICS' Rules of Conduct and professional standards.

Independently chaired by Dame Janet Paraskeva and with an independent majority, the Standards and Regulation Board leads the development of a consistent, global regulatory strategy and oversees operational implementation across all world regions. The Standards and Regulation Board acts on delegated authority from the Governing Council to exercise RICS' regulatory powers and functions, being accountable and reporting annually to Governing Council on its performance and activities.

### Dame Janet Paraskeva – UK

Chair

Former Chief Executive of the Law Society and First Civil Service Commissioner in Whitehall. Formerly Chair of Appointments Commission for the States of Jersey until 30 September 2022 and currently Chair of the Council for Licensed Conveyancers. Chair of Primary Eye Care Services and Vice-Chair of the Video Standards Council. Privy Councillor and former Non-Executive of the Hertfordshire Partnership Trust for Mental Health and Learning Disabilities

### Charles Banner KC – UK

Independent Non-Executive Member  
Barrister, Keating Chambers.

### Jerome Chung (to February 2022) – Hong Kong

Independent Non-Executive Member  
Partner, Generations.

### Diane Dumashie FRICS (from February 2022 to September 2022) – UK

Former member of RICS Governing Council  
President, International Federation of Surveyors (FIG), from September 2022.

### Bruce Haswell, MRICS – Austria

RICS Non-Executive Member  
Project Director, Turner & Townsend.

**Leigh Miller, FRICS – USA**

RICS Non-Executive Member  
Global Conflicts Leader, Ernst Young.

**Dele Mosaku FRICS (from February 2022) – Kingdom of Saudi Arabia**

Member of the International Conduct and Competence Global Advisory Group APC (Assessment of Professional Competence) Panel Chair and APC Counsellor. Lionheart, Global Ambassador.

**Michael Newey, D.Sc(Hon) B.Sc FRICS FCIH FRSA (to February 2022) – UK**

RICS Non-Executive Member  
Group Chief Executive, Broadland Housing Group. RICS Past President.

**Deborah Nicol-Omeruah (from February 2022) – Nigeria**

NED, First World Communities Ltd. Former acting CEO and Managing Director, UPDC Plc (Nigeria). Former financial adviser, Lloyds TSB Private Banking and HSBC Bank Plc. Current MBA scholar, London Business School.

**Anne Spackman – UK**

Independent Non-Executive Member  
Director, CEO and Senior Executive in professional and media sectors and social mobility charities.

**Richard Waterhouse FRICS – UK**

RICS Non-Executive Member  
Latterly worked on the formation and development of the Government Property Profession in the UK. Current member of the First-tier Tribunal (Property Chamber) and teaches surveying at a University level. UK Chair, Valuation Review Implementation Committee.

**Carmen Wee (from February 2022) – Singapore**

Award-winning HR leader. Founder & CEO, Carmen Wee & Associates. Board member in HTX (under the Ministry of Home Affairs) and Republic Polytechnic's School of Management and Communications.

**Julia Woodhouse – UK**

Independent Non-Executive Member  
Non-Executive Director and former automotive executive.

# 8 Financial summary

The financial information presented below for 2018-2022 does not constitute the full financial statements of RICS for the year but represents summaries from the financial statements and management accounts. These summaries do not provide a full understanding of the financial performance, position or cash flows of RICS.

Due to the extension of the year end to 31 December 2022, the 31 July 2022 financial summary is based on management accounts only and is unaudited. Audited financial statements for the 17 months to 31 December 2022 will be published in 2023.

## Summary results

The financial information below is a summary of the results reported for the last five years ended 31 July 2022.

| Financial year              | 2022                      | 2021          | 2020          | 2019          | 2018          |
|-----------------------------|---------------------------|---------------|---------------|---------------|---------------|
| Status                      | Management accounts<br>£m | Audited<br>£m | Audited<br>£m | Audited<br>£m | Audited<br>£m |
| Revenue                     | 77.5                      | 82.2          | 88.4          | 91.3          | 88.2          |
| Cost of sales               | (18.0)                    | (20.9)        | (24.8)        | (28.1)        | (30.4)        |
| <b>Gross result</b>         | <b>59.5</b>               | <b>61.3</b>   | <b>63.6</b>   | <b>63.2</b>   | <b>57.8</b>   |
| Key activities and services | (52.5)                    | (50.6)        | (62.6)        | (67.2)        | (61.9)        |
| Exceptional costs           | (3.2)                     | (3.4)         | (0.5)         | (0.7)         | -             |
| Other income/costs          | 26.3                      | 0.9           | (1.5)         | -             | 1.4           |
| Finance income              | 0.2                       | 0.1           | 0.2           | 0.4           | 0.4           |
| Taxation                    | (0.6)                     | (0.3)         | 0.3           | (0.5)         | (0.3)         |
| <b>Net result</b>           | <b>30.0</b>               | <b>8.0</b>    | <b>(0.5)</b>  | <b>(4.8)</b>  | <b>(2.6)</b>  |

## Group revenue analysis

The financial information below is a summary of the results reported for the last five years ended 31 July 2022.

| Financial year             | 2022                        | 2021            | 2020            | 2019            | 2018            |
|----------------------------|-----------------------------|-----------------|-----------------|-----------------|-----------------|
| Status                     | Management accounts<br>£000 | Audited<br>£000 | Audited<br>£000 | Audited<br>£000 | Audited<br>£000 |
| <b>Group income</b>        | 77,500                      | 82,162          | 88,392          | 91,353          | 88,246          |
| Membership income          | 55,226                      | 56,602          | 55,236          | 54,383          | 52,718          |
| Commercial income          | 18,037                      | 23,199          | 29,518          | 33,246          | 31,491          |
| Other income               | 4,237                       | 2,361           | 3,638           | 3,724           | 4,037           |
| <b>Membership income</b>   |                             |                 |                 |                 |                 |
| Membership income          | 55,226                      | 56,602          | 55,236          | 54,383          | 52,718          |
| Subscription income        | 51,414                      | 52,459          | 51,059          | 50,048          | 48,321          |
| Assessment income          | 2,338                       | 1,694           | 1,866           | 1,710           | 1,821           |
| Other joining related fees | 1,474                       | 2,449           | 2,311           | 2,625           | 2,576           |
| <b>Commercial income</b>   |                             |                 |                 |                 |                 |
| Commercial income          | 18,037                      | 23,199          | 29,518          | 33,246          | 31,491          |
| Conferences income         | 684                         | 2,499           | 4,759           | 10,293          | 9,375           |
| Training income            | 6,864                       | 8,167           | 9,691           | 10,091          | 9,005           |
| Other commercial income    | 10,489                      | 12,533          | 15,068          | 12,862          | 13,112          |

## Delivering confidence

We are RICS. Everything we do is designed to effect positive change in the built and natural environments. Through our respected global standards, leading professional progression and our trusted data and insight, we promote and enforce the highest professional standards in the development and management of land, real estate, construction and infrastructure. Our work with others provides a foundation for confident markets, pioneers better places to live and work and is a force for positive social impact.

Americas, Europe, Middle East & Africa  
**[aemea@rics.org](mailto:aemea@rics.org)**

Asia Pacific  
**[apac@rics.org](mailto:apac@rics.org)**

United Kingdom & Ireland  
**[contactrics@rics.org](mailto:contactrics@rics.org)**



**[rics.org](https://www.rics.org)**